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Chairman Towns Statement on Bank of America Ringfencing Settlement

Washington, DC –

Chairman Edolphus “Ed” Towns (D-NY) today released the following statement regarding the \$425 million settlement reached between Bank of America and the United States Government over “insurance” or “ringfencing” the bank received as part of its January 2009 bailout. Chairman Towns initially wrote Bank of America CEO Kenneth Lewis on July 14, 2009, expressing concern over the bank’s failure to honor the ringfencing agreement.

“I am pleased Bank of America took this important step toward repaying the American taxpayer. I hope this is an indication of the bank’s intention to fully repay the taxpayers for the bailout. I look forward to working with Bank of America to make sure that happens.”

A letter from Mr. Lewis to Chairman Towns informing him of the settlement is attached.

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Documents and Links

- [Lewis Letter to Chairman Towns](#)